

*Counter Parts - El M Linc*

RECORDATION NO. 20534 FILED 1425  
FEB 3 1997 -2 10 PM

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

RECORDATION NO. 20534-A  
FEB 3 1997 -2 10 PM

February 3, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of a Memorandum of Lease (with Schedule 1), dated as of December 23, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents and four (4) copies of a Memorandum of Lease (with Schedule 2), dated as of December 23, 1996, a secondary document related thereto.

The names and addresses of the parties to the enclosed document are:

Lessor:	Whitman Leasing, Inc. 3501 Algonquin Road Rolling Meadows, IL 60008
Lessee:	Illinois Central Railroad Company 455 North Cityfront Plaza Drive Chicago, IL 60611

A description of the railroad equipment covered by the enclosed document is:  
157 flatcars on Schedule 1 and 173 flatcars on Schedule 2, bearing IC and ICG  
reporting marks and road numbers set forth on Exhibit A attached thereto.

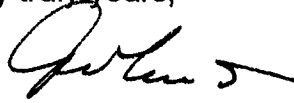
RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
FEB 2 2 10 PM '97

Mr. Vernon A. Williams  
February 3, 1997  
Page 2

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

2/3/97

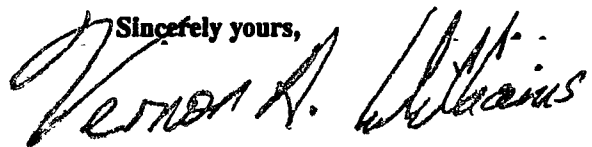
Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth St., NW., Ste. 200  
Washington, DC., 20006-2973

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/3/97 at 2:15PM , and assigned recordation number(s). 20534, 20534-A, 13573-D, 14957-B and 20402-A.

Sincerely yours,

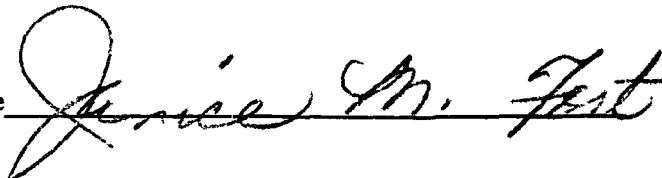


Vernon A. Williams  
Secretary

Enclosure(s)

\$ ~~110.00~~ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



FEB 3 1997 -2 15 PM

## MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made as of December 23, 1996 is intended to evidence the Master Equipment Operating Lease and Schedule 1 to Master Equipment Operating Lease, each dated as of December 23, 1996 (collectively, the "Lease"), between WHITMAN LEASING, INC., a Delaware corporation ("Lessor"), and ILLINOIS CENTRAL RAILROAD COMPANY, a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Lessee leases certain 100-ton bulkhead flat cars, more fully described in Exhibit A hereto, from Lessor pursuant to the Lease and at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, each of Lessor and Lessee has executed this Memorandum of Lease on the date indicated below its signature.

WHITMAN LEASING, INC.

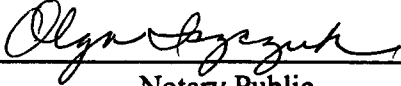
ILLINOIS CENTRAL RAILROAD  
COMPANY

By: Kathleen R. Hanna  
Title: Vice President & Treasurer  
Date: 1/23/97

By: J. A. Gorman  
Title: TREASURER  
Date: 1-28-97

STATE OF ILLINOIS     )  
                                      )  
COUNTY OF COOK        )

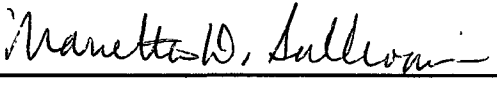
On this 23rd day of January, 1997, before me personally appeared Kathleen R. Gannon, to me personally known, who, being by me duly sworn, says that (s)he is V.P. & Treas of Whitman Leasing, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: Sept 5, 1997  
[Notarial Seal] Notary Public, State of Illinois

STATE OF ILLINOIS     )  
                                      )     SS  
COUNTY OF COOK        )

On this 28th day of January, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: Jan 31, 1997

[Notarial Seal]

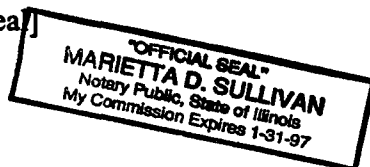


EXHIBIT A

157 100-ton Bulkhead Flat Cars, manufactured by Portec, Inc., marked and numbered as follows:

IC 978650	ICG 978791	ICG 978846
ICG 978651	ICG 978792	ICG 978847
ICG 978652	ICG 978793	ICG 978848
IC 978653	ICG 978794	ICG 978849
IC 978654	ICG 978795	ICG 978850
ICG 978655	ICG 978796	ICG 978851
IC 978656	ICG 978797	ICG 978852
ICG 978657	ICG 978798	ICG 978853
ICG 978658	ICG 978799	ICG 978854
IC 978659	ICG 978800	ICG 978855
ICG 978660	ICG 978801	ICG 978856
ICG 978661	ICG 978802	ICG 978857
ICG 978662	IC 978803	ICG 978858
ICG 978750	ICG 978804	ICG 978859
ICG 978751	ICG 978805	ICG 978860
ICG 978752	ICG 978806	ICG 978861
ICG 978753	ICG 978807	ICG 978862
ICG 978754	ICG 978808	ICG 978863
ICG 978755	ICG 978809	ICG 978864
ICG 978756	ICG 978810	IC 978865
IC 978757	ICG 978811	ICG 978866
ICG 978758	ICG 978812	ICG 978867
ICG 978759	ICG 978813	ICG 978868
ICG 978761	ICG 978814	ICG 978869
ICG 978762	ICG 978815	ICG 978870
ICG 978763	ICG 978816	ICG 978871
ICG 978764	ICG 978817	ICG 978872
IC 978765	IC 978818	ICG 978873
ICG 978766	ICG 978819	ICG 978874
ICG 978767	ICG 978820	ICG 978875
ICG 978768	ICG 978821	ICG 978876
ICG 978769	ICG 978823	ICG 978877
ICG 978770	ICG 978824	ICG 978878
ICG 978771	ICG 978825	ICG 978880
ICG 978772	ICG 978826	ICG 978881
ICG 978773	ICG 978827	ICG 978882
ICG 978774	ICG 978828	ICG 978884
ICG 978776	ICG 978829	ICG 978885
ICG 978777	ICG 978830	ICG 978886
ICG 978778	ICG 978831	ICG 978887
IC 978779	ICG 978832	ICG 978888
ICG 978781	ICG 978833	IC 978889
ICG 978782	ICG 978834	ICG 978890
ICG 978783	ICG 978835	ICG 978891
ICG 978784	ICG 978836	ICG 978892
ICG 978785	ICG 978837	ICG 978893
IC 978786	ICG 978838	ICG 978894
ICG 978787	ICG 978839	ICG 978895
ICG 978788	ICG 978840	ICG 978896
IC 978789	ICG 978841	ICG 978897
ICG 978790	ICG 978842	ICG 978898
	ICG 978843	ICG 978899
	ICG 978844	
	ICG 978845	